

FY 2012 Actual Compared to Estimate

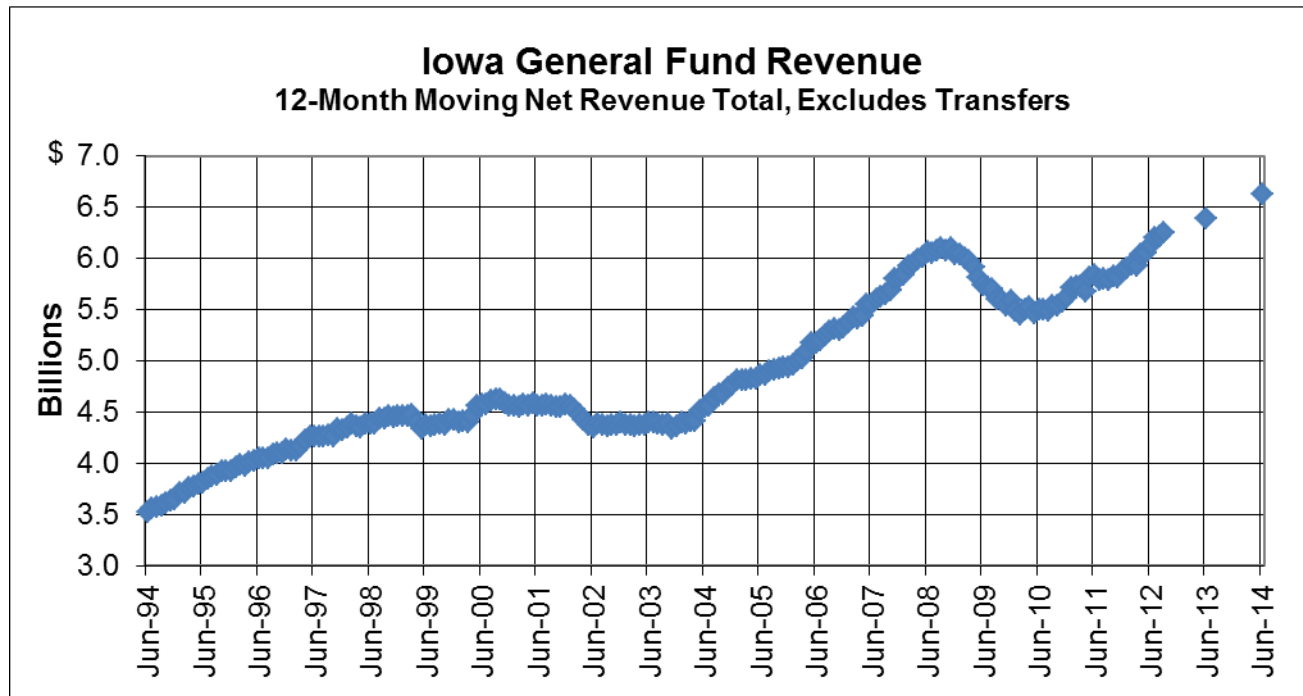
	FY 2012 REC Estimate *	FY 2012 Actual	Impact on FY 2012 Ending Balance
Tax Receipts, Cash Basis	\$ 6,904.7	\$ 7,015.6	\$ 110.9
Other Receipts, Cash Basis	\$ 343.3	\$ 356.7	\$ 13.4
Regular Tax Refunds	\$ (884.2)	\$ (820.6)	\$ 63.6
School Infrastructure Refunds	\$ (412.5)	\$ (410.6)	\$ 1.9
Accrued Revenue Adjustment	\$ 16.6	\$ 61.3	\$ 44.7
Transfers	\$ 85.2	\$ 108.7	\$ 23.5
	<u>\$ 6,053.1</u>	<u>\$ 6,311.1</u>	<u>\$ 258.0</u>

* The March 2012 FY 2012 revenue estimate has been adjusted for positive \$1.9 million in post-REC Legislative changes

FY 2013 Year-to-Date Compared to FY 2012

Cash Basis

	FY 2012 Through October 14	FY 2013 Through October 14	Year to Date \$ Change	Year to Date % Change
Income Tax	\$ 906.8	\$ 958.0	\$ 51.2	5.6%
Sales/Use Tax	\$ 629.5	\$ 654.8	\$ 25.3	4.0%
Corporate Tax	\$ 115.5	\$ 155.5	\$ 40.0	34.6%
Cigarette/Tobacco	\$ 2.5	\$ 2.5	\$ -	0.0%
Other Taxes	\$ 86.0	\$ 87.7	\$ 1.7	2.0%
Regular Tax Refunds	\$ (120.2)	\$ (96.1)	\$ 24.1	-20.0%
School Infrastructure Refunds	\$ (123.6)	\$ (126.2)	\$ (2.6)	2.1%
Total Taxes	\$ 1,496.5	\$ 1,636.2	\$ 139.7	9.3%
Other Receipts	\$ 71.7	\$ 71.5	\$ (0.2)	-0.3%
Total, Net of Refunds	<u>\$ 1,568.2</u>	<u>\$ 1,707.7</u>	<u>\$ 139.5</u>	<u>8.9%</u>



Federal Uncertainty:

- In developing projections for FY 2013 and FY 2014, the REC assumed the tax changes currently set to expire at the end of this tax year will in fact expire, with one exception: The REC assumes that a “patch” to the federal Alternative Minimum Tax (AMT) will be enacted and the patch will prevent the AMT from impacting a significantly higher number of tax payers in tax years 2013 and 2014.
- If in fact the AMT is not patched and no other tax changes are enacted, then the REC estimate for FY 2013 may need to be adjusted by negative \$0.8 million in FY 2013 and negative \$129.4 million in FY 2014.
- If in fact the AMT is patched and all the other federal income tax changes set to expire at the end of this tax year are rescinded or extended for at least two tax years, then the REC estimate for FY 2013 may need to be adjusted by positive \$89.9 million in FY 2013 and positive \$175.6 million in FY 2014.